

Canadian Securities Administrators' Staff Notice 13-315 (Revised) Securities Regulatory Authority Closed Dates 2011*

We have a review system for prospectuses (including long form, short form and mutual fund prospectuses), prospectus amendments, pre-filings, and waiver applications. It is described in National Policy 11-202 - *Process for Prospectus Reviews in Multiple Jurisdictions* (NP 11-202).

Under NP 11-202, a filer that receives a receipt from the principal regulator will be deemed to have a receipt in each passport jurisdiction where the prospectus was filed. However, the principal regulator's receipt will only evidence that the OSC has issued a receipt if the OSC is open on the date of the principal regulator's receipt and has indicated that it is "clear for final". If the OSC is not open on the date of the principal regulator's receipt, the principal regulator will issue a second receipt that evidences that the OSC has issued a receipt on the next day that the OSC is open.

A dealer may solicit expressions of interest in a non-principal jurisdiction only after a receipt has been issued by that jurisdiction. In addition, an issuer may distribute its securities in the non-principal jurisdiction only at that time.

The following is a list of the closed dates of the securities regulatory authorities for 2011. These dates should be noted by issuers in structuring their affairs.

1. Saturdays and Sundays (all)
2. Monday January 3, 2011 (all)
3. Tuesday January 4 (QC)
4. Monday February 21 (AB, SK, MB, ON, PE)
5. Friday February 25 (YT)
6. Monday March 14 (NL)
7. Friday April 22 (all)
8. Monday April 25 (all except AB, SK, ON,)
9. Monday May 23 (all)
10. Tuesday June 21 (NT)
11. Friday June 24 (QC)
12. Monday June 27 (NL)
13. Friday July 1 (all)
14. Monday July 11 (NL, NU)
15. Friday July 29 (SK)
16. Monday August 1 (all except QC, NL, PE, YT)
17. Wednesday August 3 (NL**)
18. Monday August 15 (YT)
19. Friday August 19 (PE)
20. Monday September 5 (all)
21. Monday October 10 (all)
22. Friday November 11 (all except AB, ON, QC)
23. Friday December 23 (QC, NT)
24. Friday December 23 after 12:00 p.m. (NB, NS, PE, YT); after 1:00 p.m. (BC)
25. Monday December 26 (all)
26. Tuesday December 27 (all)
27. Friday December 30 (QC, NT)
28. Friday December 30 after 12:00 p.m. (NB); after 1:00 p.m. (BC)
29. Monday January 2, 2012 (all)
30. Tuesday January 3, 2012 (QC)

*Bracketed information indicates those jurisdictions that are closed on the particular date.

**Weather permitting, otherwise observed on the first following acceptable weather day, such determination made on morning of holiday.

January 21, 2011